

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED MARCH 31, 2024

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

INDEX TO UNAUDITED FINANCIAL STATEMENTS

PERIOD ENDED MARCH 31, 2024

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SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION

(expressed in United States dollars)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Cash and cash equivalents	\$ 532,097	\$ 357,879
Financial assets at fair value through profit or loss (Cost: \$54,535,511 (December 2023: \$53,865,462))	54,446,558	54,807,959
Receivable for investments sold	1,475,535	-
Interest receivable	503,248	556,600
Receivable from Manager	17,111	19,320
	<u>56,974,549</u>	<u>55,741,758</u>
LIABILITIES		
Payable for investments purchased	1,932,456	-
Accrued expenses	26,152	42,849
Management fee payable	6,949	7,057
	<u>1,965,557</u>	<u>49,906</u>
Liabilities (excluding net assets attributable to holders of investment shares)	<u>1,965,557</u>	<u>49,906</u>
Net assets attributable to holders of investment shares	<u>\$ 55,008,992</u>	<u>\$ 55,691,852</u>
Net asset value per investment share		
Class I \$55,007,125/5,840,146 shares (December 2023: \$55,689,974/5,878,065 shares)	<u>\$ 9.42</u>	<u>\$ 9.47</u>
Class F \$935/100 shares (December 2023: \$941/100 shares)	<u>\$ 9.35</u>	<u>\$ 9.41</u>
Class K \$932/100 shares (December 2023: \$937/100 shares)	<u>\$ 9.32</u>	<u>\$ 9.37</u>

Approved for issuance on behalf of Scotia Sustainable Global Corporate Bond Fund's Board of Directors by:

Farried Sulliman

Farried Sulliman

Director

Sarah Hobbs

Sarah Hobbs

Director

Date : May 9, 2024

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND
UNAUDITED STATEMENT OF COMPREHENSIVE (LOSS) INCOME
(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Income		
Interest income	\$ 670,370	\$ 591,082
Other income	-	16,080
Net realized gain on financial assets at fair value through profit or loss	65,062	-
Net change in unrealized (depreciation) appreciation on financial assets at fair value through profit or loss	(1,031,474)	1,055,553
Total net (loss) income	(296,042)	1,662,715
Expenses		
Management fees	20,350	18,425
Custodian and administration fees	15,739	13,950
Other expenses	8,664	5,141
Professional fees	6,146	5,178
Total operating expenses	50,899	42,694
Less: expenses reimbursed	(17,111)	(11,966)
Net operating expenses	33,788	30,728
Operating (loss) gain	(329,830)	1,631,987
(Decrease) increase in net assets from operations attributable to holders of investment shares	\$ (329,830)	\$ 1,631,987

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Shareholders' Equity		
Share Premium	\$ 51,776,560	\$ 51,820,958
Retained earnings (accumulated deficit)	3,562,262	(336,342)
(Decrease) increase in net assets for the period	<u>(329,830)</u>	<u>1,631,987</u>
Net assets attributable to holders of investment shares	<u>\$ 55,008,992</u>	<u>\$ 53,116,603</u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF CASH FLOWS

(expressed in United States dollars)

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Interest received	\$ 583,177	\$ 462,905
Other income received	-	16,080
Operating expenses paid	(67,704)	(70,951)
Reimbursements received from Manager	19,320	-
Purchase of financial assets at fair value through profit or loss	(5,071,181)	(3,267,221)
Proceeds from sale of financial assets at fair value through profit or loss	5,063,636	-
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	527,248	(2,859,187)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from subscriptions of redeemable participating shares	475,000	3,466,500
Payments for redemption of redeemable participating shares	(828,030)	-
	<hr/>	<hr/>
Net cash (used in) provided by financing activities	(353,030)	3,466,500
	<hr/>	<hr/>
Net change in cash and cash equivalents	174,218	607,313
	<hr/>	<hr/>
Cash and cash equivalents at beginning of period	357,879	257,625
	<hr/>	<hr/>
Cash and cash equivalents at end of period	<u>\$ 532,097</u>	<u>\$ 864,938</u>

SCOTIA SUSTAINABLE GLOBAL CORPORATE BOND FUND

UNAUDITED NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED MARCH 31, 2024

1. General

Scotia Sustainable Global Corporate Bond Fund (the "Company") was incorporated in the Cayman Islands on October 29, 2020 and registered under the Mutual Fund Act (revised) of the Cayman Islands. The Company is an open ended investment company which may issue and redeem its shares at a price based on the underlying net asset value. The registered office of the Fund is 18 Forum Lane, 2nd Floor, Camana Bay, Grand Cayman, P.O. Box 501, KY1-1106. The Company has no employees.

2. Significant accounting policies

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board. Security transactions are accounted for on a trade date basis. Realized gains and losses on the sales of portfolio securities are calculated on an average cost basis. Interest is recorded on an accrual basis and dividend income is recognized on the ex-dividend date.